# ALL THE LATEST NEWS OF THE BUSINESS WORLD.

# KEENE FORECASTS STOCK BUYERS GOSSIP IN AND ABOUT WALL STREET. \$1,400,000,000 A BUSINESS BOOM.

Wall Street Leader Declares Higher Values and Better Returns Are Near at Hand.

## JAMES R. KEENE'S COMMENTS ON MEN, MONEY, CROPS AND HORSES.

- "The fundamentals of the market are solid.
- "There is no false bottom to this period of good times.
- "Prices are relatively lower and stocks intrinsically more valuable than six years ago.
- "I know of railroads earning 12 per cent, and paying a conservative dividend of six.
- "Apprehension is an element in the stock market which must be dealt with.
- "We will have good markets abroad for our crops.
- "America is the paradise of earth. Here the greatest return is offered the man who has muscle or brain to market.
- "If Americans would spend their money at home we would have the richest country the world has ever seen.
- "Let us have good roads in America and the benefits will be
- "The uncertainty of a horse race is a thing I have come to understand fairly well.
- "When I bet on a horse it is because I am fond of the animal itself. "My betting operations are not large. Sometimes they do not amount to \$5,000 in a season.

training a close observer, and James R. Keene, the King of Wall Street, who has spent three months abroad, until he had caught up with the tre

of events at home before giving no value departs from them." publicity to his ideas, but, at the Mr Keene saw something of the life offices of Talbot J. Taylor & Co., he of the laborers in Continental Europe.
"The condition of the laboring classes

nothing ahead but a stable growth for American prosperity and skilbe fostered.

"The fundamentals of the market are solid," he said. "I never was more positive in my life than I am in the suddenly than anywhere else on earth." opinion that stocks will reach a higher range of values. Agricultural condi-

The stock market operator is by turbed by the suits brought to prevent he merger of industrial and railway

"It seems that the market is not affected by that sort of business. Supnaturally came home with an interesting batch of opinions. He waited

Northern Securities Company. Why. then, the stocks of the companies pass strike were impending. again to the separate corporations and

discoursed freely on men and mar- in Hungary, Austria and part of Gerkets from a financier's point of view. many is really pitiful," he said. "The Mr. Keene betrayed a bullish ten- rate of wages barely admits of exisdency in every sentence. He sees tence. When I saw the workmen of those countries I wondered what we would do without a tariff.

"America is the paradise of earth fully suggests some now neglected Here is the greatest return offered to favor of profit-taking, which eventually ways in which this prosperity may the man who has muscle or brain to resulted in practical recessions in a mamarket. Here is the place for the man jority of stocks. of ambition to discover that energy and worth find their way to the top more

## Should Stay at Home.

Though Mr. Keene has just come from three months' stay in Europe he had resulted in a decreased volume of track have enjoyed and have reason to expect this to say about home and foreign but the strength of the market was such

Prince, with possibly a maiden, which has never faced the barrier.

"To you see any menace to a continuance of good times?"

"Outside of some great and unexpected calamity I can see nothing which might disturb the upward trend, except a possible money stringency. There is no reason why we should have a stringency, but it might come from the lack of money to handle the great crops which are to be brought to the market. The Treasury Department has taken steps to meet this situation.

Good Market for Crops.

"We will have good markets for our crops. They will command good prices. The orops in England, Germany, France and Austria are poor. The estimates are lower than in previous years."

"Are stock values likely to be dis-"

"Are stock values likely to be dis-"

"I think I've got a good chance," said Mir. Keene, "but I never let the opinon phoses are that I'm going to win. The uncertainty of a horse race is a thing I've come to understand fairly well. I know, too, that when all the trainers to like the market.

The Treasury Department has taken stable in England again next year.

"We have had no great success there the English horses are pretty well taken care of in the matter of weight over there. The scale is higher and the horses are handle composed in the second of the animal horses are pretty well taken care of in the matter of weight over there. The scale is higher and the horses are handle composed in the provided provided the provided provided the provided pr

York Bankers for a Big

CURB STOCKS STEADY.

# GOV. BECKHAM MADRID CREDIT WORRIES MORGAN. STORY NOT VERIFIED.

Louisville and Nashville and Report Held that Spain Was Southern Railway Merger in Negotiations with New Plans Ready and Kentucky Inquiry May Block Action.

Gov. J. C. Beckham, of Kentucky, by his order to investigate the proposed negotiations with New York bankers for merger of the L. and N. and Southern the purpose of establishing a bill of

Since his return from Europe J. Pierpont Morgan has been steadily working on the long-pending scheme to provide for the future of L. and N. by placing it under control of a holding company in which Southern Railway should be a dominant figure, or by having a combination of Southern railways guarantee a T per cent. dividend to the holders of L. and N. stock.

The plan is said to be practically ready and J. P. Morgan & Co. have been daily expected to make it public, Influential financial interests which

have had millions tied up in L. and N. stock since the market coup whereav day. Oregon 4s were in good deman around 94 5-8. Northern Securities so ment and his associates and turned it Quotations for the active stocks were over to Morgan, are dismayed over the paper

over to Morgan, are dismayed over the paper Manhattan Transit Gov. Beekham in his order to the Kenhard Manhattan Transit tucky Board of Railroad Commissioners organ 4s calls special attention to the section of Rock Island the State constitution against consolidation of barallel and competing railroad lines, and directs them to propare to the state steps as may be necessary to result.

Dealt In.

James R. Keene's roseate views as to volume of realizing sales caused reac-tions in many issues.

A current report that Mr. Keene had discovered evidences of bad fath on he part of powerful interests supposed to be associated with him in the Southern Pacific campaign abruptly checked

In the same unconfirmed story it was set forth that there was strong probabilly that the responsible factors in the alleged breach of faith would be brought up with a round turn.

The Conlers Good. Southern Pacific's boom was halted by these stories, and there was considerable realizing before the recession became

Reading Railroad stock was the feathe extent of 100,000 shares. The special attention paid to Reading

was susceptible of two explanations, one that the directors might to-day dis- prices were shattered to mere recolin Philadelphia and the other that the coal strike might come to an end soon. Because of the strength in the other anthracite coal roads it was generally with their British competitors. Inpelieved that new developments in the

London led off to-day in giving an impetus to American stocks, and the heavy purchasing orders placed there by New York before the market opened here sell their product on a price scale to were influenced by the good crop re- be mutually agreed upon. Of all the Fight Among Bears. ports and the market talk of Mr. Keene

dered to-day aided the sentiment

stocks, and one house alone reported a \$523,713. liquidation of \$1,500,000, the losses in the steady issues were not sensational.

Naturally the scramble to get profits

mit-	100 Nat. Lead pf
	1,700 Nat. RR. of Mex 1,500 Nat. RR. of Mex. pf
for	3.200 Norfolk & West
but	100 N. Y., C. & St. L 1 100 N.Y., C. & St. L. 2d pf.
ent.	13.400 Ontario & West
	8,100 Pacific Coast
- 1	300 Pacific Coast 2d pf
- 1	30.200 Pennsylvania 10
- 1	100 People's Gas 1 100 People & East
	200 P., C., G. & St. L ! 1,000 Pressed Steel
66%	100 Pressed Steel pf 400 Ry. Steel Spring
18	192,600 Reading
200 .	24.500 Reading 2d pf
1214	800 Ren. Steel pf
33%	100 Rubber Goods
96	100 Rubber Goods pf 3,900 Sloss Sheffield 300 Sloss Sheffield pf
455a	24,400 South. Pacific
97%	4.100 South. Rallway pf
174	400 St. Jo. & G. I. 1st pf
70	1.100 St. J. & G. I. 2d pf
	DOM St. LOUIS S. W
951	8,700 Tenn. Coal & Iron
243	10.200 Texas Pacific
13654	3 200 Tol. St. L. & West
55	1.000 Tol., St. L. & W. pt., 100 Twin City R. T 1 200 U. S. C. 1 Pipe
3134	73.000 Union Pacific 1 5.200 Union Pacific pf
89.%	1.500 U. S. Express 1
025	# 1.400 U. S. Leather pf
7427.2	9 5/00 11 G Stant of
40	200 U. S. R. & R. pf 1.700 V rgCaro. Chem
70	200 VingCaro. Chem. pf. 1
106%	4.300 Wabash pf
3384 8614	1.300 Wabash pf
824	2.000 Wheel. & L. E
D1.96	1.100 W & L. E. 20 pf 2.500 Wis. Central
9314	2.000 Wis. Central pf
28 114	The total sales of stock
49	The state of the s
2216	SHIPPING NE
15.54	ALMANAC FOR TO
9916	Sun rises
87	High Wa
70%	Sandy Hook 1.30 2
	Governor's Island 1 45 2 Hell Gate Ferry 3 38 4
102	PORT OF NEW
197	
17234	Scotia
741	Sixon Prince
8714	SAILED TO-DA
3814	Oceanic, Liverpool. Denver, Philadelphia. El Alb.
49	Southampton Comane Antilla, Nassau. Jamesto Cherokee, Turk's Island
66%	Cherokee, Turk's Island
127 16	INCOMING STEAM
	tion that for that for that for that for that for the form of the

100,000 Shares Are in excess of \$200,000,000. Its securi- change in the speculative field. ties will soon have to be placed on the market, and Mr. Morgan, through the market, and Mr. Morgan, through stantly taking up big enterprises in his company, is expected to do the which hundreds of millions of dollars. work. Chicago representatives of the are involved predict less annoyance from a buoyant opening, with prices above bined industries have been in New yesterday's close, but the tremendous York recently conferring with the to the attorneys in the Northern Securimen who are to form the under- suits brought merely to obstruct. writing syndicate.

Winslow S. Pierce has been elected President of the Western Maryland road and the entire management and over to George Gould. The Western Wabash, and therefore of paramount importance in the Goulds' Eastern sys

## Tobacco Compromise.

The American Tobacco Trust magnates, who started in a year ago to capture the Brtish market, and who spent millions of dollars in the ature of the market. It was dealt in to tempt, have abandoned what was proving a losing game. After a sensational trade campaign, in which solve the voting trust at the meeting lections and money was wasted like sociates have decided to compromise American millionaires will meekly the

Although houses with Western wires crease of \$102.843. From July 1 the earn-were flooded with selling orders in long large have been \$2,637,070, an increase of noon and a bear in the afternoon—ness depression.

## Bad for Optimists.

Every now and then the extremely three months' stay in Europe he had have enjoyed and have reason to expect made a firm found, on for stock values. We have the products and the market star open to us.

\*No False Bottom.

'There is no false bottom to this period of good times. We have had been the firmer and the workman on firm grounds. Our crops are good and marvellously and the workman on firm grounds. Our crops are good and marvellously and the workman on firm grounds. Our crops are good and marvellously and the prices are relatively low on the firmer and the workman on firm grounds. Our crops are good and marvellously and the prices are relatively low on the firmer and the workman on firm grounds.

"Although prices may look high now in constrait with past quotations. I believe that prices are relatively low on the firmer and stocks intrinsically more valuable than they were six years ago.

"Earning capacity has increased, and the species of prosperity. We horses. With good roads than they were six years ago.

"Earning capacity has increased, and the species of prosperity. With good roads had been carried to talk about his horses. He will deed seed for the compromise, and the workman of the prices are relatively low on the firmer of the case of the case of the case of the species of the crops has made dividends certain. I know of realized stock of the compromise, and the work of the case of the case of the case of the species of the compromise, and the work of the case of the optimistic element in Wall street

PORT OF NEW YORK.

OUTGOING STEAMSHIPS.

Oceanic, Liverpool. Denver, Galveston,
Philadelphia. El Alba, New Orleana.
Southampton Comanche, Jacksonville.
Cherokee, Turk's laiand

INCOMING STEAMSHIPS.

have been buying heavily of South-It is understood that J. P. Morgan, ern issues on the theory that traffic assisted by a powerful underwriting would increase and dividend possisyndicate composed of New York bilities be enhanced by the bumper and Chicago bankers, will finance the cotton crop, the showing of pro-Reading a Feature of big Beef Trust combination, which is nounced deterioration in cotton practically completed. The new Meat prospects is a serious blow. It the Market and Over Trust will have a capital probably shows how quickly things may

Wall street financiers who are con

Leading financial interests-which stanchly enlisted in favor of a monetary conditions are sound and the market is seeking higher levels will be called. But pyrotechnical campaigns by spectacular pools will be frowned upon and the members thereof chastened with high money

Earnings of the United States Steel
Corporation for the present month will
exceed \$13,000,000. For July the net relarge stockholders and favored the constead of the cut-rate war, which has turns were \$12,500,000, and for September been the delight of English smokers and October the contracts assure earnfor a twelve-month, the defeated ings equal to those of June, which wer the largest in the history of the corpora

and at all times a seller when the prices suit him—are said to be responsible for the lack of harmony.

For many years the acknowledged 1900,000, or at the rate of \$150,000,000 a year. bear leader, Mr. Keene has for the last two years been recognized as the market representative of the most powerful as well as the most conservative group of financiers. They dislike the tactics of the Chicago man. "Kangaroo" trading—

Directors Declare å Dividend of I Fer Cent. and Smile on Both Factions.

(Special to The Evening World.)
PHILADELPHIA, Aug. 27.—The direc tors of the Reading Railroad met to-day in this city and declared a dividend of This dividend is a reduction of 1 per cent. from the last payment and prolongs the voting trust for two more years unless the courts intervene. The voting trust is composed of J. P. Morgan, Charles Lanier and George F

Morgan, Charles Lanier and George F.
Baker.
Had the dividend been at the rate of
the property shall revert to the control
of its shareholders when dividends at
the rate of 4 per cent, per annum shall
have been paid for two successive years.
The last three semi-annual dividends
thave been paid for two successive years.
The last three semi-annual dividends
thave completed the necessary period
have completed the necessary period
have to dividend.

The Cotton Market.

The Cotton market opened easy
to-day, with prices 3 to 10 points lower.
Heavy liquidation and bear selling

to-day, with prices 3 to 10 points lower.

Heavy liquidation and bear selling sent prices down with a rush at the call. The selling was based on weak Liverpool cables and rain news from the greater part of the belt. The bull faction, however, quietly bid the whole ist up after the cil, being influenced by bullish crop reports from Texas and parts of the central belt. Trading was very active during the entire early session.

SHIPPING NEWS.

ALMASSAC FOR TO-DAY.

ALMASSAC FOR TO-DAY.

Sales of stocks were 995,700 sion.

The opening prices were:
August, 8-60 to 8-82; September, 8.34 to 8-82; December, 8.19 to 8-10; February, 8-10 to 8-11; March, 8-09 to 8-10; April, 8-12 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; January, 8-10 to 8-11; March, 8-09 to 8-10; April, 8-12 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-11; March, 8-09 to 8-10; April, 8-12 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-11; March, 8-09 to 8-10; April, 8-12 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-11; March, 8-09 to 8-10; April, 8-12 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-10; April, 8-12 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-10; April, 8-12 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-10; April, 8-12 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-10; April, 8-19 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-10; April, 8-19 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-10; April, 8-19 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-10; April, 8-19 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-10; April, 8-19 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-10; April, 8-19 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-10; April, 8-19 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-10; April, 8-19 bid; May, 8-11 to 8-18; December, 8-19 to 8-20; February, 8-10 to 8-10; April, 8-19 bid; May, 8-11 to 8-18; December, 8-20; April, 8-19 bid; April,

GREAT CLEARING SALE NOW ON. 50,000 YDS. OF CARPETS,

Oilcloths and Matting, slightly damaged by water, must be sold REGARDLESS OF COST, to make soom for my new Fall stock. Also a large assortment of high-grade Furniture and Bedding sold at a great re-

JOHN EARLY'S.

The Corporation Tells Property Value and Earnings in Court Answer.

TRENTON, N. J., Aug. 27 .- The United the future outlook of the market caused latest ollossal aggregation of com- obstructive litigation in the future. They States Steel Corporation to-day filed in the Court of Chancery an answer to the amended bill of complaint of J. Aspinwall Hodge, Bernard Smith and William H. Curtiss to restrain the proposed conversion of \$200,000,000 7 per ferred stock into \$250,000,000 5 per cent.

The answer denies that the books of include the Standard Oil group of the corporation show Curtiss to be the control of it have formally been turned capitalists, the Morgan group and owner of any stock of the concern. Smith, it is averred, did not own any stock of record until June 24, 1902, after the plan of conversion had been adoptbroader and higher market. This ed, and that the stock now recorded in attitude of the combined interests Smith's name was voted in favor of the

in favor of conservatism. While of stock, but it is alleged that he was not when the plan was submitted and that his stock was not voted either by him-

directors of the steel corporation are members of the syndicate through which the preferred stock was to be converted into bonds. It is admitted that some of the directors are members of the syndicate but that this fact was communicated to every stockholder in a circular of April 17, 1902.

The answer ways that the directors in

version plan because they believed it would be advantageous to them as stockholders.

It is denied that any stockholders had been offered special terms in connection with converting their preferred stock into bonds in order to secure their affirmative votes for the plan. It is denied that the \$50,000.000 additional capit.

ports and the market talk of Mr. Keene.

Day for Bargain Hunters.

The announcement that New York was again shipping money to Chicago and that a transfer of \$200,000 had been ordered to-day aided the sentiment in favor of profit-taking, which eventually resulted in practical recessions in a majority of stocks.

Although houses with Western wires erease of \$102,818. From July 1 the earns.

The announcement that New York was again shipping money to Chicago and that a transfer of \$200,000 had been ordered to-day aided the sentiment in favor of profit-taking, which eventually resulted in practical recessions in a majority of stocks.

Although houses with Western wires erease of \$102,818. From July 1 the earns of the Canada a larger surplus to bermit it to do can business and be protected against money speculator who is a hull in the fore-amone money single that the \$50,000,000 additional capidal it was proposed to obtain, was propos

vantageous to all stockholders, both preferred and common.

## The Wheat Market.

ber forced the price down from 72 7 72 5-8, from which it railied to 72 3 Corn also had a weak opening with Se tember off 11-4 per cent, and Decen ber 3-8 down, affected by generally in proved weather conditions West an New York's opening prices were Wheat—September, 75-1-8; December 72-5-8 to 72/3-4; May, 74-1-8. Corn—September, 64.

tember, 64.
Chicago's opening brices were: Whea,
—September, 71 1-4 to 71; December, 67 1to 67 1-8; May, 69 3-8 to 69. Corn—September, 57 3-4 to 57 1-2; December, 43 t42 5-8; May, 39 7-8 to 39 5-8.
New York's closing prices were: September, 73; December, 72 3-4 bld; May
74 1-2 bld; September corn, 64 1-4; December, 48 1-8; May, 44 1-8.
Chicago's closing prices were: September wheat, 70 7-8; December, 67 1-8 bld;
May, 69 1-4 bld; Septet ser corn, 57 1-2;
December, 42 3-4; May, 39 1-2.

Hodge, it is admitted owns 100 shares

self or by proxy.

It is denied that fifteen or more of the

In the local market to-day wheat oper ed weaker on fine weather abroad and in the Northwest. Offerings of Decem

# FALLING

Prevented by shampoos of CUTICURA SOAP, and light dressings of CUTICURA, purest of emollient Skin Cures. This treatment at once stops falling hair, removes crusts, scales, and dandruff, soothes irritated, itching surfaces, stimulates the hair follicles, supplies the roots with energy and nourishment, and makes the hair grow upon a sweet, healthy scalp when all else fails.

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Use CUTIQUEA SOAP, assisted by CUTIQUEA OINTMENT, for preserving, purifying, and beautifying the skin, for cleaning the scalp of crusts, scales, and dandruff, and the stopping of falling hair, for softening, whitening, and soothing red, rough, and sore hands, for baby rashes, itchings, and chafings, in the form of baths for annoying irritations, inflammations, and ulcerative weaknesses, and for many sanative, antiseptic purposes which readily suggest themselves to women.

CUTICURA SOAP, to cleanse the skin; CUTICURA OINTMENT, to heal the skin, and CUTICURA RESOLVENT PILLS, to cool the blood. A SINGLE SET is often sufficient to cure the most torturing, disfiguring, itching, burning, and scaly skin, scalp, and blood humours, rashes, itchings, and trritations, with loss of hair, when all else fails.

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of Tinware, Kitch-en Table, 12 yds.

Olicioth.

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Chair, 12 y :: Mat-ting, English Toi-let Set, 10 pieces. WE ALSO FURNISH THREE ROOMS COMPLETE AT \$08.

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